GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2900
ANSWERED ON:02.08.2002
LOANS OF FI OUTSTANDING AGAINST GOVERNMENT
CHINMAYANAND;RAM SINGH KASWAN

Will the Minister of FINANCE be pleased to state:

(a) the total amount of loans of various foreign financial institutions outstanding against the Government of India;

(b) the amount of interest the Government have to pay every year on the said loans; and

(c) the steps taken by the Government to reduce the foreign debt ?

Answer

MINISTER OF STATE FOR FINANCE (SHRI ANANT G. GEETE)

(a): The total amount of loan of various foreign financial institutions outstanding against the Government of India as on 31-3-2002, was as under:

(Amount in Rs. Crore)

1. International Development Association (IDA) 93880.30

2. International Bank for Reconstruction and Dev. (IBRD) 28003.50

3. Asian Development Bank (ADB) 13804.37

4. International Fund for Agricultural Development (IFAD) 1065.19

5. European Economic Community-Special Action Credit (EEC-SAC) 178.93
6. Organization of Petroleum Exporting Countries (OPEC) 82.46

(b) The details of donor-wise amount of interest the Government of India have paid on the outstanding loans during 2001-02 and the projected interest for the next three financial years are given in the Statement.

(c) The Government of India is following a prudent external debt management policy that focuses on concessional and less expensive debt from multilateral and bilateral sources, keeping the maturity structure of the total external debt under manageable limits, limiting short-term debt, prepayment of more expensive external debt and encouraging non-debt flows on capital account and exports and invisibles on current account.